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GUOQUAN FOOD (SHANGHAI) CO., LTD.

鍋圈食品(上海)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2517)

(1) POLL RESULTS OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING; AND (2) PAYMENT OF INTERIM DIVIDEND

References are made to the notice and circular (the “**Circular**”) of Guoquan Food (Shanghai) Co., Ltd. (the “**Company**”) both dated August 5, 2025. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Circular.

The EGM was held at Conference Room on the 5th Floor, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, the PRC at 2:00 p.m. on Friday, August 22, 2025. The EGM was chaired by Mr. Yang Mingchao, the chairman of the Board of the Company.

ATTENDANCE OF THE EGM

As at the date of the EGM, the total number of issued Shares was 2,747,360,400 Shares, all being H Shares, among which 92,800,400 were treasury shares with no voting rights (including any treasury shares held or deposited with CCASS), hence there is a total of 2,654,560,000 Shares entitling the Shareholders to attend and vote for, against or abstain from voting on the resolutions proposed at the EGM.

Save as disclosed above, there were no restrictions on any Shareholders casting votes on the proposed resolutions at the EGM. There were no Shares entitling any Shareholder to attend but abstain from voting in favour of the proposed resolutions at the EGM as set out in Rule 13.40 of the Listing Rules, nor any Shareholder was required to abstain from voting under the Listing Rules. None of the Shareholders had stated his/her intention in the Circular to vote against or to abstain from voting on any of the resolutions proposed at the EGM.

Shareholders who attended the EGM in person or by proxy in aggregate held 1,770,775,574 Shares with voting rights, representing approximately 64.45% of the total number of issued Shares as at the date of the EGM.

POLL RESULTS OF THE EGM

The resolution proposed at the EGM was voted on by poll and approved by the Shareholders. The poll results of the resolution are as follows:

ORDINARY RESOLUTION		Number of votes (%)		
		For	Against	Abstain
1.	To consider and approve the profit distribution plan of the Company for the half year of 2025	1,770,314,374 (99.97%)	0 (0.00%)	461,200 (0.03%)

As more than one-half of the votes were cast in favour of the ordinary resolution numbered 1 above, this resolution was duly passed at the EGM.

For details of the resolution proposed at the EGM, please refer to the Circular.

All Directors and senior management of the Company attended the EGM. Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, acted as the counter and scrutineer for the vote-taking of H Shares at the EGM.

PAYMENT OF INTERIM DIVIDEND

The proposed interim cash dividend of RMB0.0716 per Share (tax inclusive) for the six months ended June 30, 2025 was approved by the Shareholders at the EGM. The interim dividend is expected to be paid by the Company on Friday, October 17, 2025 to Shareholders whose names appear on the register of members of the Company on Tuesday, September 2, 2025.

Interim dividend will be denominated and declared in Renminbi. Interim dividend for Shareholders holding the H Shares of the Company through Southbound Trading (the "Southbound Trading") under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and through the H Share "Full Circulation" will be paid in cash in Renminbi, and the interim dividend for other H Shareholders of the Company will be paid in cash in Hong Kong dollars. The exchange rate adopted for currency conversion is the average of the central parity rate of the RMB against the Hong Kong dollar (RMB1 to HK\$1.09615) published by the People's Bank of China on the five working days immediately preceding the date on which the EGM declares dividends. Accordingly, the amount of the interim dividend to be paid in Hong Kong dollars is HK\$0.0785 per Share (tax inclusive).

For Shareholders under Southbound Trading and the H Share "Full Circulation", China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of Shares under Southbound Trading and the H Share "Full Circulation", will receive the interim dividend distributed by the Company and distribute the interim dividend to relevant Shareholders through its depository and clearing system. The record date, the date of distribution in relation to the payment of the cash dividend and other arrangements to the Shareholders under Southbound Trading and the H Share "Full Circulation" are the same as those for other H Shareholders. For H Shareholders other than Shareholders under Southbound Trading and the H Share "Full Circulation", the dividend payable will be mailed by the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, to the H Shareholders who are entitled to receive the interim dividend by ordinary post at their own risk.

The Board would like to elaborate on the payment of 2025 interim dividend as follows:

According to relevant tax rules and regulations in the PRC (collectively referred to as the “**PRC Tax Law**”), the Company is required to withhold and pay enterprise income tax at the rate of 10% when distributing interim dividends to overseas non-resident enterprise H Shareholders whose names appear on the register of members for H Shares of the Company. Any H Shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other attorneys or trustees, or other organizations or groups, will be treated as Shares being held by non-resident enterprise Shareholders, but excluding any H Shares of the Company registered in the name of HKSCC Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as nominee Shareholder on behalf of investors of Southbound Trading.

In accordance with the PRC Tax Law, the Company is required to withhold individual income tax when distributing interim dividends to overseas non-resident individual H Shareholders whose names appeared on the H Shares register of members of the Company. The Company will determine the country of domicile of the individual H Shareholders based on the registered addresses as recorded in the H Shares register of members of the Company on Tuesday, September 2, 2025 (the “**Record Date**”) with details as follows:

- (1) For individual H Shareholders who are Hong Kong and Macau residents and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of them;
- (2) For individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of them;
- (3) For individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of higher than 10% but lower than 20%, the Company would withhold and pay the individual income tax in accordance with the effective tax rate stipulated in the relevant tax treaty; and
- (4) For individual H Shareholders who are residents of those countries without any tax treaties with the PRC or having tax treaties with the PRC stipulating a dividend tax rate of 20% and other situations, the Company would withhold and pay the individual income tax at a tax rate of 20% on behalf of them.

If the above overseas non-resident enterprise H Shareholders and overseas non-resident individual H Shareholders are resident enterprise Shareholders or resident individual Shareholders of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, they may apply to the competent PRC tax authorities by themselves or through the Company for refund of the overpaid tax after receiving the dividends. The Company may make applications on their behalf to seek entitlement of the relevant agreed preferential treatments pursuant to the tax treaties.

In accordance with the PRC Tax Law, for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through the Shanghai – Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the Company shall withhold and pay the individual income tax at the rate of 20% on behalf of the investors. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax credit relating to the withholding tax already paid abroad. For dividends received by domestic securities investment funds from investing in Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the individual income tax payable shall be the same as that for individual investors. Where the Company distributes the interim dividend to individual Shareholders under the H Share “Full Circulation”, it is required to withhold and pay the individual income tax at the rate of 20%. For dividends received by domestic enterprise investors from investing in H Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the Company will not withhold the enterprise income tax for the dividends, and such enterprise investors shall report and pay relevant tax by themselves. Any dividend received in respect of H Shares of the Company which have been continuously held by a domestic enterprise Shareholder for 12 months shall be exempted from enterprise income tax.

Where otherwise required by the laws and regulations or requested by the relevant regulatory authorities, the procedure shall be made accordingly. H Shareholders are advised to consult their tax advisors regarding the tax implications in the PRC, Hong Kong and other countries (regions) arising from the ownership and disposal of H Shares.

The Company will strictly comply with the requirements of relevant government authorities, and will withhold and pay the enterprise/individual income tax on behalf of its Shareholders whose names appear on the H Shares register of members of the Company on the Record Date. The Company assumes no responsibility for any claims arising from any delay in or inaccurate determination of the status of the Shareholders or any disputes over the withholding and payment mechanism.

Please refer to the Circular for matters regarding the closure of register of members in relation to interim dividend.

By order of the Board
Guoquan Food (Shanghai) Co., Ltd.
鍋圈食品(上海)股份有限公司
Mr. Yang Mingchao
*Chairperson of the Board, Executive
Director and Chief Executive Officer*

Hong Kong, August 22, 2025

As at the date of this announcement, the Board of the Company comprises Mr. Yang Mingchao, Mr. Meng Xianjin, Mr. An Haolei, Ms. Luo Na and Ms. Yang Tongyu as executive directors; Mr. Liu Zhengzheng as a non-executive director; Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangping as independent non-executive directors; and Ms. Zheng Min as an employee director.